

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

INTERNATIONAL BANK OF AZERBAIJAN,

Debtor in a Foreign Proceeding.<sup>1</sup>

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Case No. 17-11311(JLG)

Chapter 15

**CONSENT ORDER VACATING SEALING ORDER**

**WHEREAS**, an ad hoc group of holders of notes issued by the International Bank of Azerbaijan (the “**Ad Hoc Group**”) filed *ex parte* on June 21, 2017 the *Motion of the Ad Hoc Group of Holders of Notes Issued by the International Bank of Azerbaijan for Entry of an Order to File Document Under Seal* (the “**Motion to Seal**”) [ECF 28] relating to that certain Information Memorandum issued by the Debtor and dated June 19, 2017 (the “**Information Memorandum**”) (attached thereto as Exhibit A); and

**WHEREAS**, the United States Trustee (the “**U.S. Trustee**”) has informally objected to the relief requested in the Motion to Seal based on Section 107(a) of the Bankruptcy Code and the presumption and public policy in favor of public access to court records (*See e.g., Nixon v. Warner Communications, Inc.*, 435 U.S. 589, 597-98 (1978)); and

**WHEREAS**, the Foreign Representative has agreed that neither she nor the Debtor object to the unsealing of the Information Memorandum; provided, that the public filing of the Information Memorandum (i) does not constitute or form part of any offer or solicitation by the Foreign Representative or the Debtor to purchase or subscribe for securities, directly or indirectly, in any jurisdiction in which such offers or solicitations are unlawful prior to

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<sup>1</sup> The last four identifying digits of the Debtor’s tax number in Azerbaijan are 1881.

resignation or qualification under the securities laws of such jurisdiction and (ii) is not construed as changing the nature of the offerings made pursuant to the Information Memorandum, including the scope of the persons to whom such offerings are made; and

**NOW, THEREFORE,** the Foreign Representative, the Debtor, the Ad Hoc Group and the U.S. Trustee hereby agree, subject to the approval of the Bankruptcy Court, as follows:

1. The *Order Granting Motion of the Ad Hoc Group for Entry of an Order to File Document Under Seal* [ECF 29] is hereby vacated.
2. The Information Memorandum is hereby unsealed, and the Ad Hoc Group shall file an unredacted copy of the Information Memorandum on the docket with the cover page attached hereto as Exhibit A.
3. The unsealing of the Information Memorandum on the docket in this case (i) is not intended to, and shall not, constitute or form any part of any offer or solicitation by any party to purchase or subscribe for securities, directly or indirectly, in any jurisdiction in which such offers or solicitations are unlawful prior to registration or qualification under the securities laws of such jurisdiction and (ii) should not be construed as changing the nature of the offerings made pursuant to the Information Memorandum, including the scope of the persons to whom such offerings are made.

IN WITNESS WHEREOF, the parties have executed this Consent Order on this 28<sup>th</sup> day  
of June, 2017.

SHEARMAN & STERLING LLP

WHITE & CASE LLP

By: /s/ Fredric Sosnick

Fredric Sosnick  
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By: /s/ Thomas MacWright

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*Counsel to the Ad Hoc Group of Bondholders*

*Counsel to the Foreign Representative*

UNITED STATES TRUSTEE

By: /s/ Andrea Schwartz

William K. Harrington, United States Trustee  
By Andrea B. Schwartz, Trial Attorney  
U.S. Department of Justice  
Office of the United States Trustee  
201 Varick Street, Room 1006  
New York, New York 10014

*United States Trustee*

SO ORDERED:

Dated: June 28, 2017  
New York, New York

/s/ James L. Garrity, Jr.

HONORABLE JAMES L. GARRITY, JR.  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT A**

**Cover Page to Information Memorandum**

**NOTICE:** The attached materials do not constitute or form part of any offer or solicitation to purchase or subscribe for securities, directly or indirectly, in any jurisdiction in which such offers or solicitations are unlawful prior to registration or qualification under the securities laws of such jurisdiction. In particular, the securities described in the materials attached have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under any applicable securities laws of any state of the United States and may not be offered, sold, taken up, renounced, delivered or distributed, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the restrictions specified therein. No public offering of the securities will be conducted in the United States.